

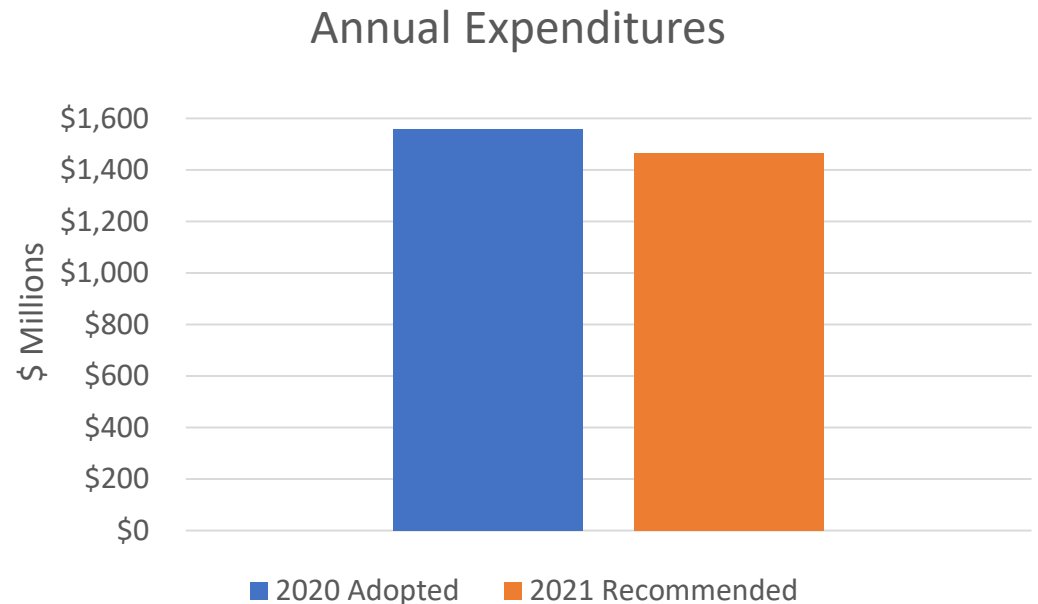
2021 Budget Adoption Hearing

An Overview of the Mayor's Recommended 2021 Budget as amended by
the Budget Committee on December 7, 2020

Major Highlights

2021 City Budget, excluding independent boards and transfers, is \$1.47 Billion

- Structurally Balanced in 2021 and all planning years
- \$93M, or roughly 6%, less than 2020 adopted budget of \$1.56B
 - Includes general fund, water, sewer, and storm sewer utilities plus convention center, and other special revenue funds



Major Changes – City Only

- Cuts in all departments
 - Continued Holding of Vacant Rostered Positions
 - Limited layoffs
 - Reductions to programming where necessary
- Targeted increases as well
 - Public Safety
 - Affordable Housing
 - Economic Inclusion



Six-Year Capital Investments

	Budget in Thousands of Dollars							
	2021	2022	2023	2024	2025	2026	Total	% of Total
Municipal Building Commission	9,203	10,118	4,100	2,350	-	-	25,771	2.01%
Park Board	12,981	12,979	12,980	12,981	12,980	12,980	77,881	6.07%
Public Works	153,253	154,782	228,684	159,150	188,126	187,332	1,071,327	83.53%
Public Grounds and Facilities	14,278	15,372	21,618	11,849	13,680	25,910	102,707	8.01%
Miscellaneous Projects	747	779	858	836	836	845	4,901	0.38%
Grand Total	190,462	194,030	268,240	187,166	215,622	227,067	1,282,587	100.00%



Proposed Monthly Utility Rates

Increase on a typical home of about \$30 per year, or 2.3%

	2020	2021
Sanitary*	\$33.54	\$35.84
Storm	\$13.42	\$13.62
Water**	\$31.26	\$31.26
Solid Waste	\$30.08	\$30.08
Total	\$108.30	\$110.80

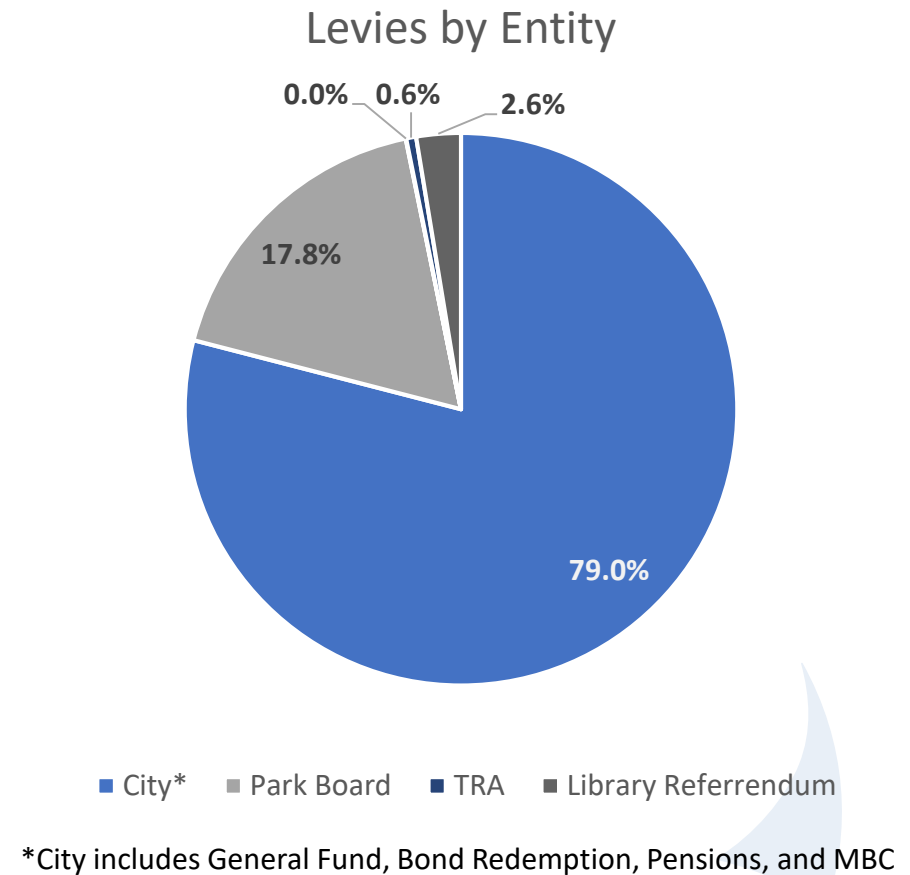
* Sanitary average monthly cost = rate x 6 units

** Water average monthly cost = rate x 7 units



2021 Levies

Levy	2020	2021	Change
General Fund	228,149,000	247,405,000	8.44%
Minneapolis Park Board	69,506,000	70,326,000	1.18%
Debt Levy	43,830,000	48,355,000	10.32%
Pensions	14,810,000	14,810,000	0.00%
Municipal Building Commission	5,414,000	3,496,000	-35.43%
Board of Estimate and Taxation	-	110,000	-
Teacher's Retirement Assoc'n	2,300,000	2,300,000	0.00%
Library / New Building Debt	10,300,000	9,025,000	-12.38%
Total Property Taxes	374,309,093	395,827,000	5.75%



Tax Impacts

Changes in Citywide Residential Homestead Values & Taxes

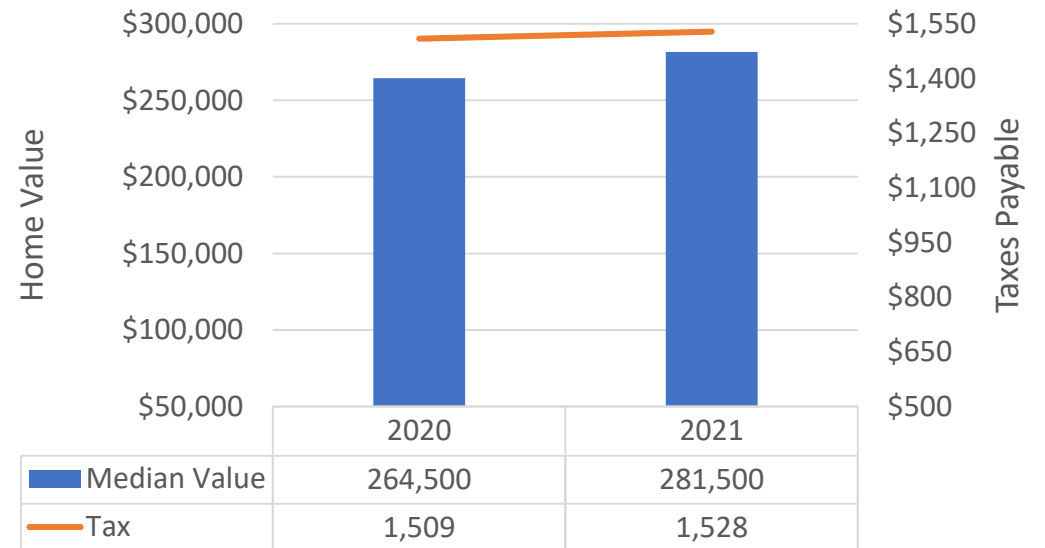
Estimated Market Value

- Total increase: \$17,000
- Percent increase: 6.4%

Property Taxes

- Total increase: \$19
- Percent increase: 1.2%

Change in Median Value & Taxes Payable



State of MN Property Tax Refund Program

- Regular Homestead Credit & Renter Property Tax Refund
 - Income Phase Outs
- Special Homestead Credit
 - Net Property Tax Increase greater than 12% and at least \$100
 - Increase Not Related to Property Improvements

www.revenue.state.mn.us/property-tax-refund



A wide-angle photograph of the Minneapolis skyline under a clear blue sky. The city's downtown area is filled with various skyscrapers and commercial buildings. In the foreground, a multi-lane highway with several vehicles is visible, along with some greenery and a concrete barrier. The text 'Thank You' is superimposed in the center of the image in a large, white, sans-serif font.

Thank You